

Issue	Description of the expected changes	Impact of the policy
Corporate Taxes	Biden wants to eliminate the Trump tax cuts which would increase corp taxes back to their previous level of 28% up from the current Trump level of 21%.	<p> Biden - Overall negative for US corp profits</p> <p> Trump – lower corp taxes mean higher corp profits and ultimately higher stock prices.</p> <p>Since this is a relative negative for US corp profits, therefore, it is a relative positive for international corp profits</p>
Personal Taxes	Biden would repeal the Trump tax cuts which gave a tax cut to every family. Biden would raise the highest rate back to 39.6% and possibly raise capital gains taxes	<p> Biden increased taxes will hurt spending and ultimately hurt corp profits</p> <p> Trump decreased taxes will help spending and help corp profits</p>
Trade Relations	Biden would not necessarily focus on trade wars with China but may be more conciliatory	<p> Biden – better for corp profits</p> <p> Trump – worse for corp profits</p>
Infrastructure Spending	Both candidates favor increased spending on infrastructure, but the thinking on Wall St is that Biden and the Democrats will spend more.	<p> Biden higher spending</p> <p> Trump higher spending but not as high as Biden</p>
The Federal Reserve	No impact – about the same from each candidate	
Minimum Wage	Biden favors raising min wage to \$15 nationally	<p> Bad for corporate profits</p> <p> Trump – no change</p>
Freelancing in the Gig sharing economy		<p> Biden favors CA law prohibiting freelancing</p> <p> Trump is against CA law becoming US law and is in favor of freelancing the Gig economy</p>
Healthcare		
Energy	Trump has favored fossil fuels while Biden has favored cleaner energy sources. Most investment opportunities are in fossil fuels, not clean energy.	<p> Biden bad for energy investing</p> <p> Trump good for energy investing</p>
Technology		
Banks	Biden favors more spending which could spark inflation which would help the banks. However, Biden also favors more regulation	No Change for either candidate
Immigration	In the past Trump has been hard on immigration which would lead you to believe there is less immigration. But the Supreme Court this year set the matter to rest on DACA. It appears that Congress will eventually have to act on DACA but regardless of who is President in 2021, DACA is here for a while.	<p> Biden would favor more immigration either legal or illegal, more workers</p> <p> Trump would favor less immigration, zero illegal but allow for legal immigration</p>